

HOUSING NOW

Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2012

Fewer Housing Starts in 2011

A resale market at levels lower than reported over the last ten years was reflected in slower residential construction activity in the Victoria Census Metropolitan Area (CMA) in 2011. Construction started on 72 new homes in December, bringing the annual total to 1,642. This represents

a decline from the 2,118 starts recorded in 2010, and is 15 per cent below the annual average recorded over the previous ten years (2001-2010 average: 1,941 starts).

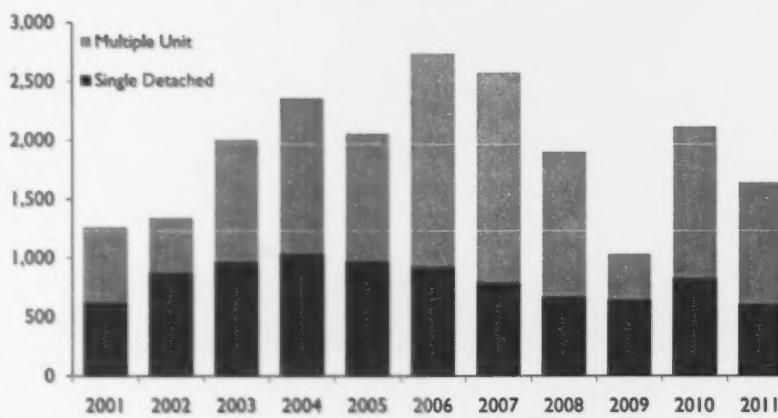
The reduced pace of residential construction activity recorded in 2011 was observed in both the single detached and multiple unit segments of the market. The single detached market experienced the most

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Figure 1

Victoria CMA: Annual Housing Starts



Source: CMHC

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pronounced decline in activity relative to their long-term trend level, with starts 27 per cent below the ten-year annual average. Multiple unit starts were down seven per cent relative to the ten-year average level.

Despite fewer new housing starts, the number of units under construction remained stable over the course of the year – decreasing marginally from 1,887 homes in December 2010 to 1,880 through the end of 2011. While the number of homes under construction remained stable, there was a slight shift in the location of activity over the past year from the West Shore to the core and peninsula markets. The West Shore accounted for the majority of current residential construction activity (48 per cent), but relative to December 2010, activity has decreased from 1,017 units to 900. Activity in the core markets edged up to 807 units from 762 in December 2010, and construction activity in the peninsula markets increased from 108 units to 173.

The number of completed new homes absorbed (sold) in 2011 declined 14 per cent relative to 2010. Even though demand for newly built homes softened in 2011, the average and median new house prices in the Victoria CMA edged up 4.9 and 2.4 per cent, respectively. The City of Langford and the District of Saanich were the two strongest markets in terms of new single detached home sales in 2011, but varied considerably in terms of prices. The average 2011 new house price in Langford was \$560,015 – 35 per cent lower than the average price in Saanich.

Figure 2



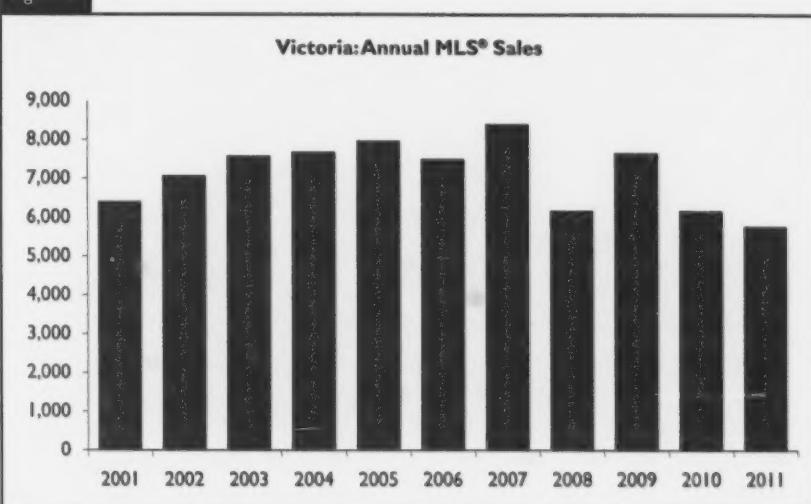
Source: CMHC (data end point: December 2011).

Resale Market: Fewer MLS®¹ Sales and Increased Supply

During the fourth quarter of 2011, 1,238 MLS® sales were recorded in Victoria² – 13 per cent fewer than the ten-year historical average (2001–2010). Over the course of the year, 5,773 MLS® sales were recorded, the lowest annual total since 2000. This decline in the demand for existing homes came at a time when mortgage rates were near all-time lows in Canada, suggesting other factors have been dampening demand, including weaker than anticipated employment growth and interprovincial net migration.

Although demand was scaled back in 2011, the number of new listings edged up relative to both the 2010 level (up 1 per cent) and the historical ten-year average (up 20 per cent), providing more choice to potential home buyers. As a result of these diverging demand and supply conditions, the Victoria MLS® market was in buyers' market territory for most of 2011 and experienced a slight decrease (1.2 per cent) in the average annual MLS® price.

Figure 3

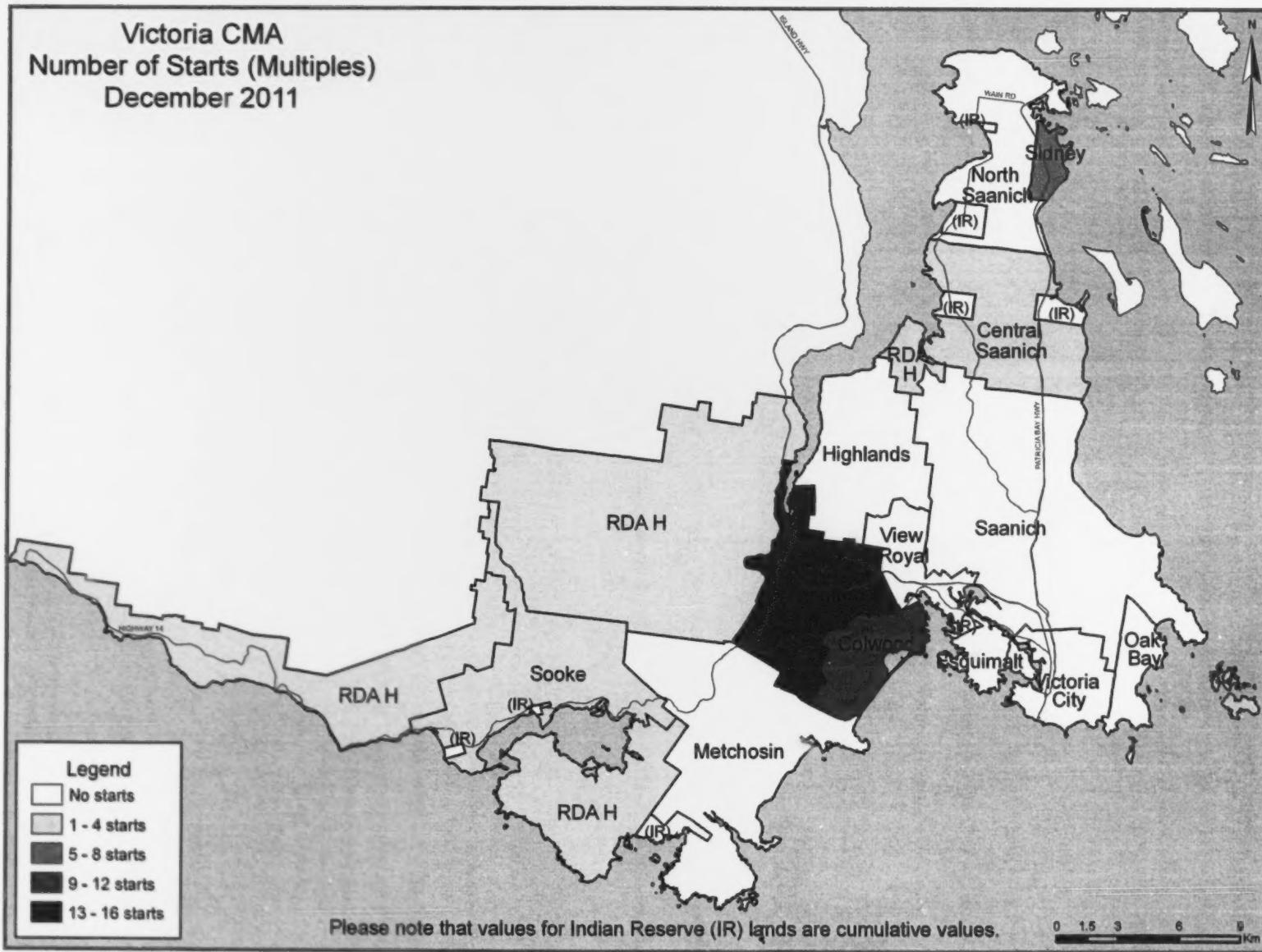


Source: Canadian Real Estate Association (CREA)

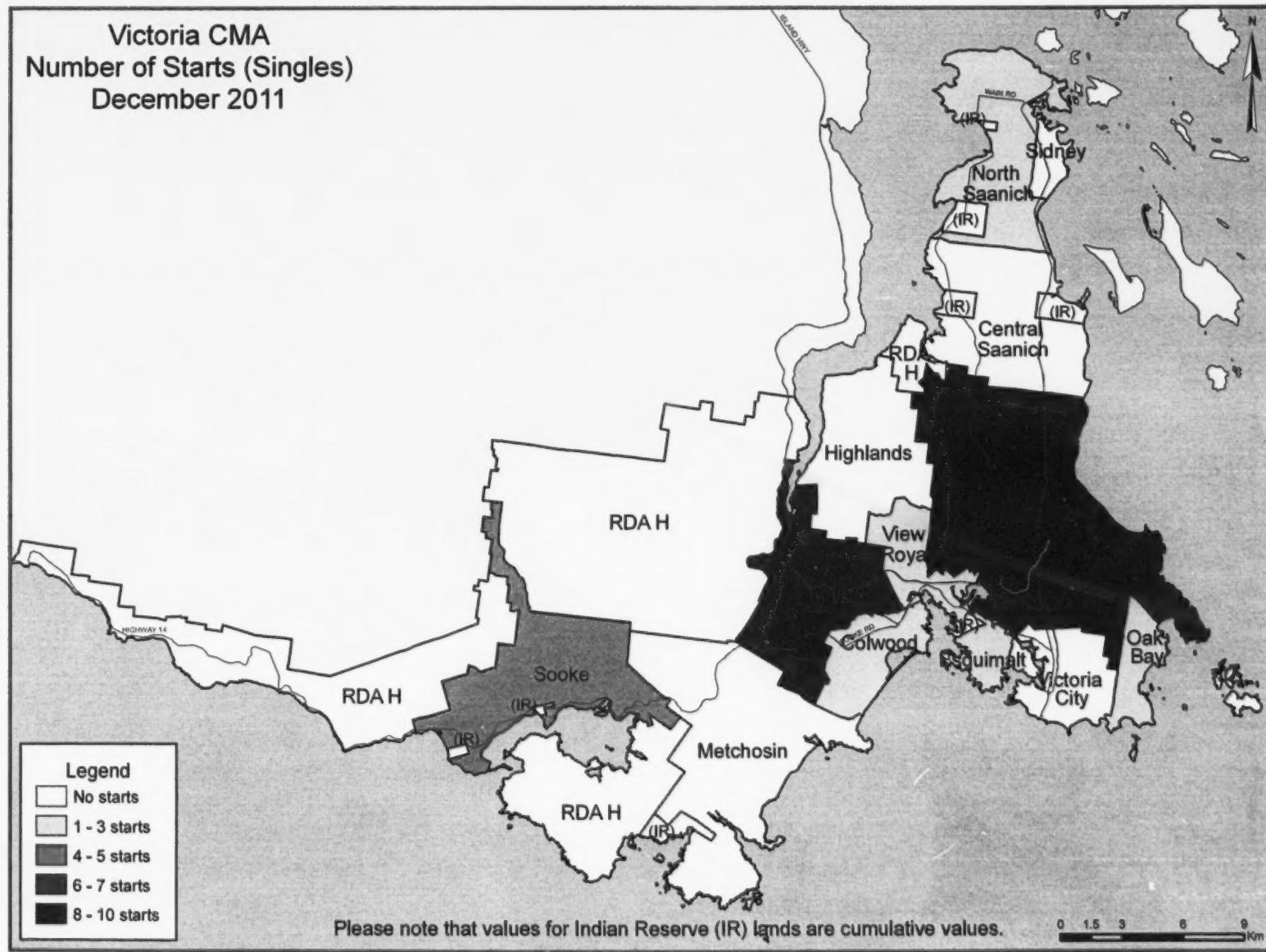
* The Victoria resale market refers to the area served by the Victoria Real Estate Board (VREB). This area includes Greater Victoria (from Sooke to Sidney), up-Island as far as Cherry Point Road in Cobble Hill, and the Gulf Islands (source: www.vreb.org).

¹ MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

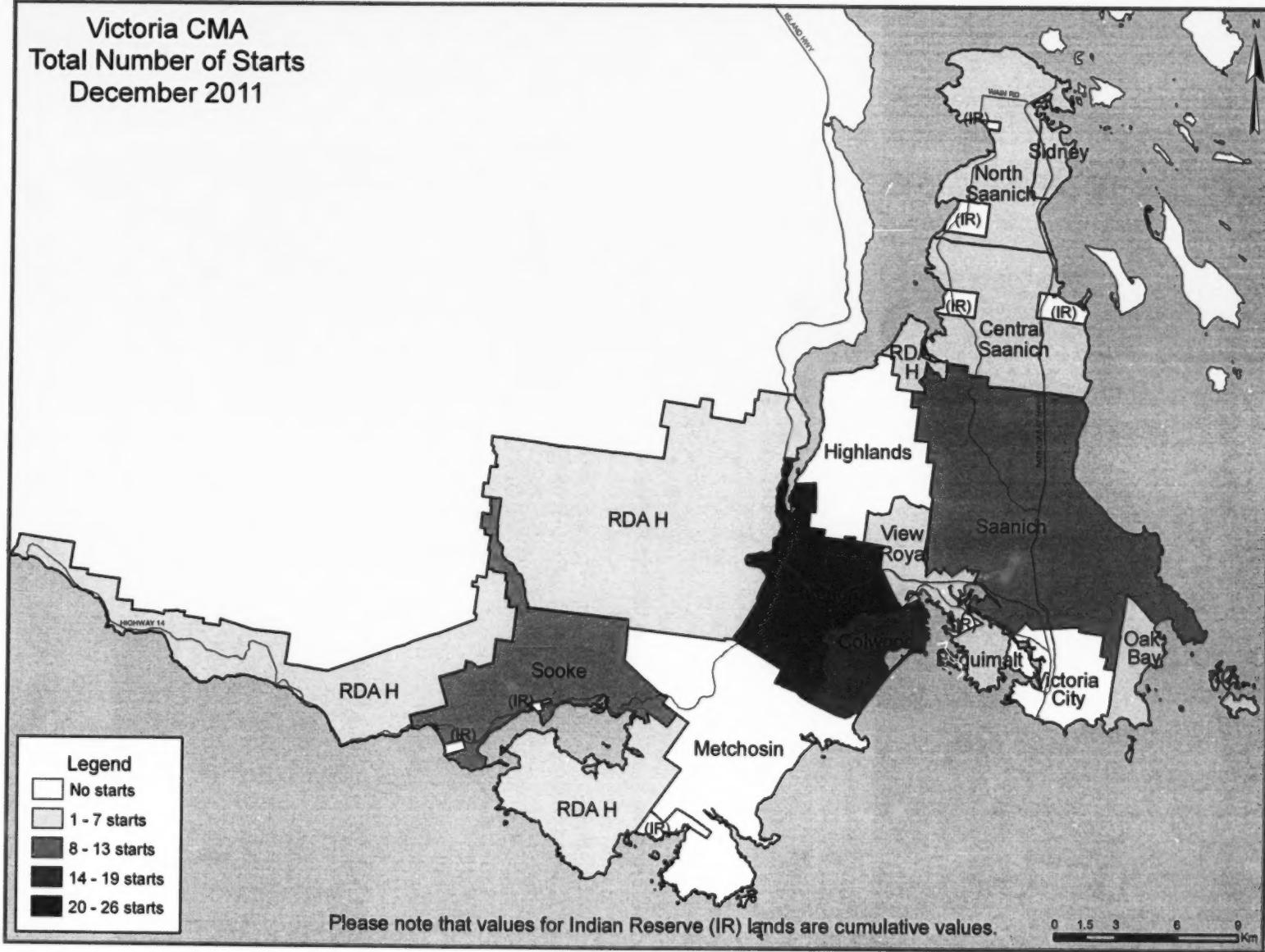
² The Victoria resale market refers to the area served by the Victoria Real Estate Board (VREB). This area includes Greater Victoria (from Sooke to Sidney), up-Island as far as Cherry Point Road in Cobble Hill, and the Gulf Islands (source: www.vreb.org).



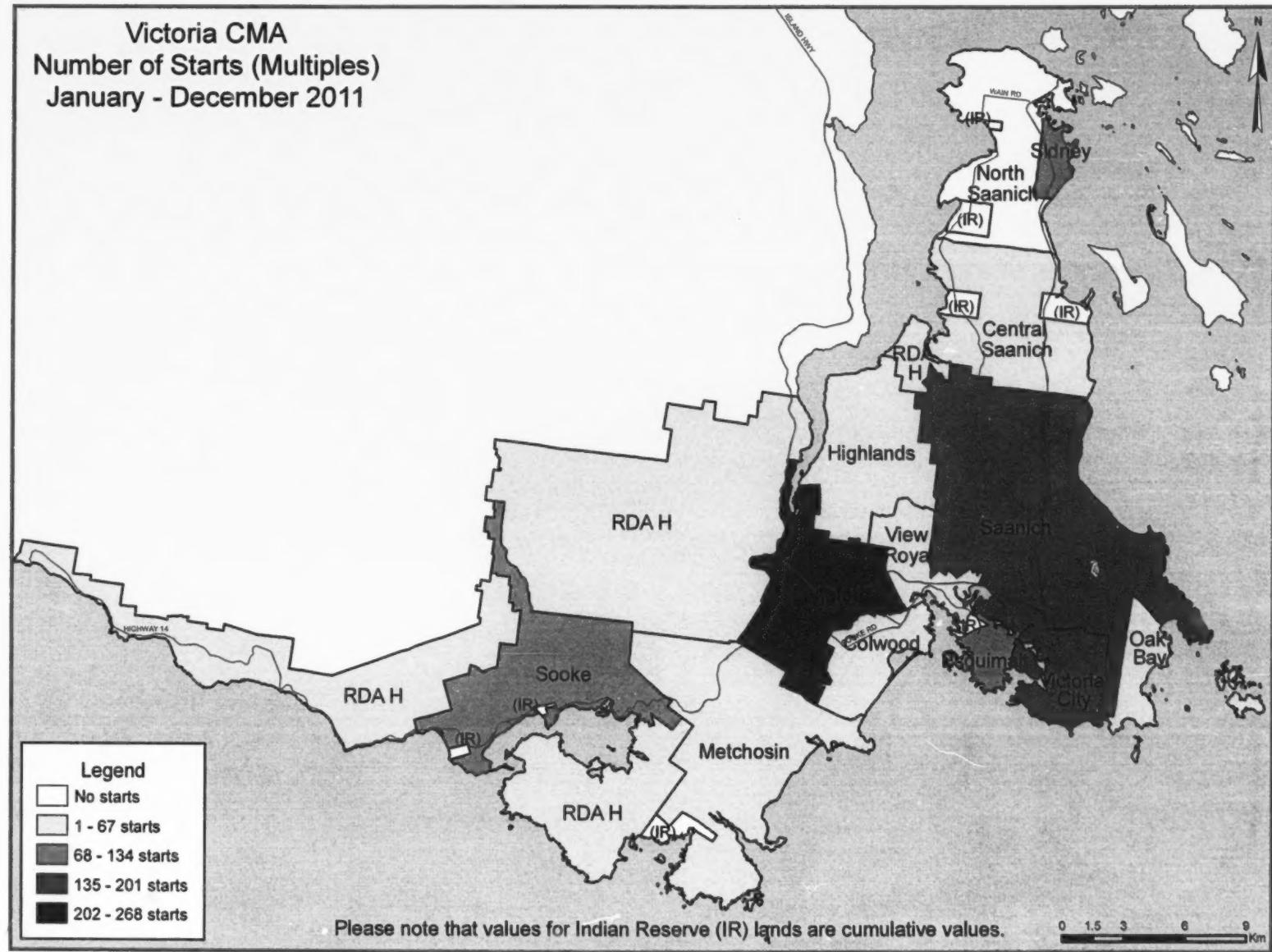
Victoria CMA
Number of Starts (Singles)
December 2011



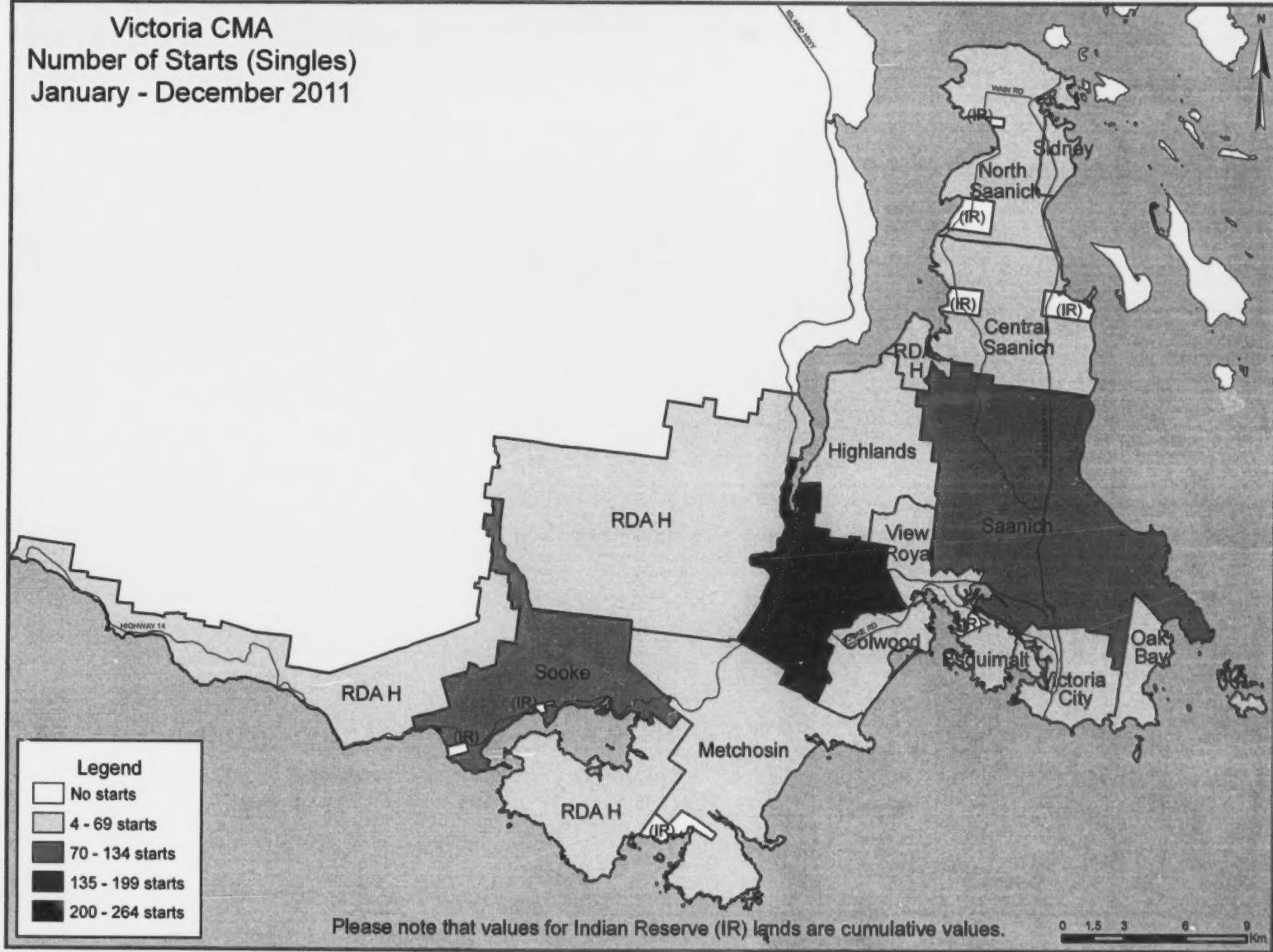
Victoria CMA
Total Number of Starts
December 2011



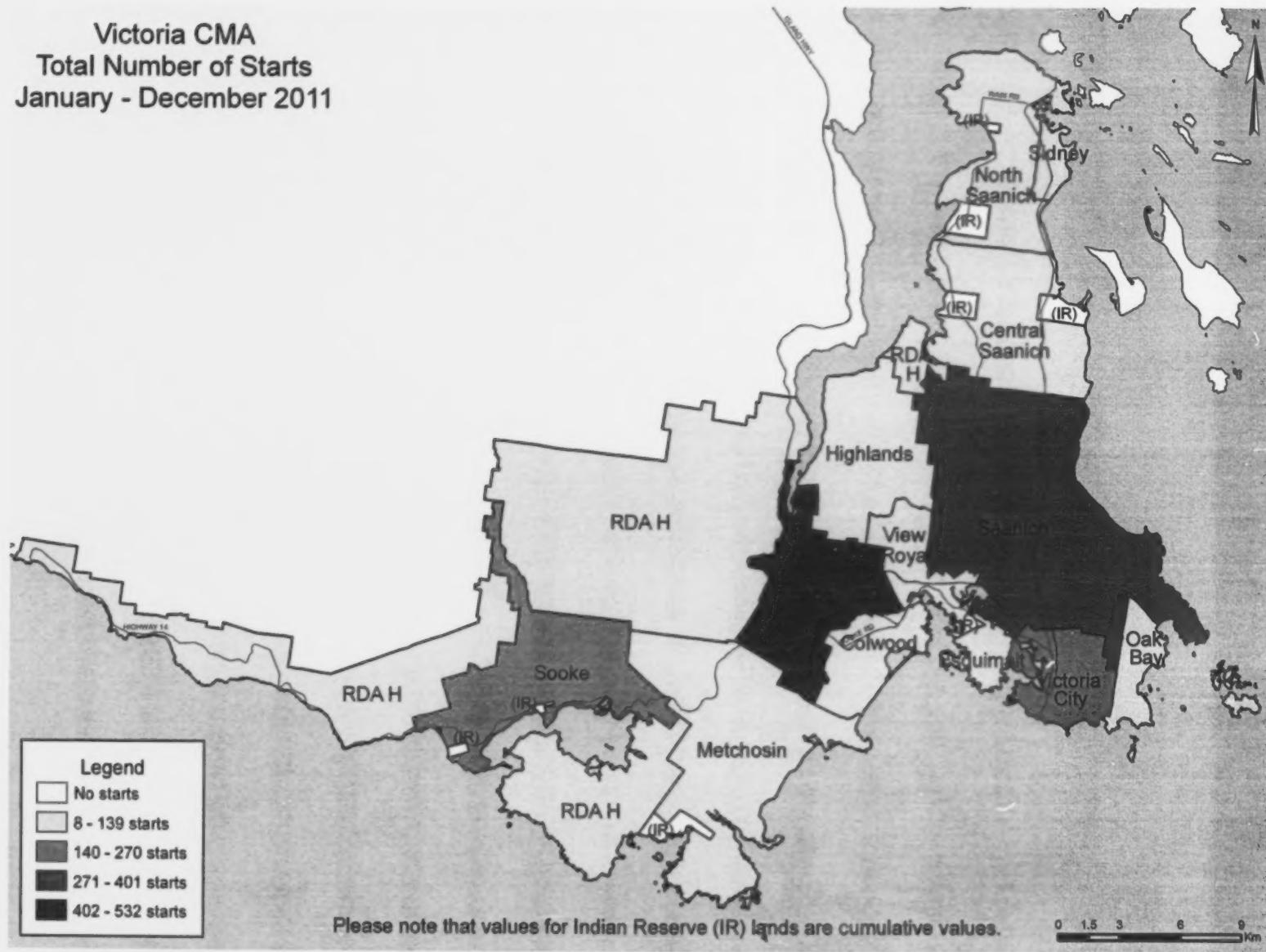
Victoria CMA
Number of Starts (Multiples)
January - December 2011



Victoria CMA
Number of Starts (Singles)
January - December 2011



Victoria CMA
Total Number of Starts
January - December 2011



HOUSING NOW REPORT TABLES

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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
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- 5 MLS® Residential Activity
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Available in **SELECTED** Reports:

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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

*

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Victoria CMA

December 2011

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
December 2011	33	6	0	0	7	20	0	6	72	
December 2010	43	0	0	0	26	82	4	0	155	
% Change	-23.3	n/a	n/a	n/a	-73.1	-75.6	-100.0	n/a	-53.5	
Year-to-date 2011	578	64	0	14	194	509	41	242	1,642	
Year-to-date 2010	812	90	0	11	186	801	124	94	2,118	
% Change	-28.8	-28.9	n/a	27.3	4.3	36.5	66.9	157.4	-22.5	
UNDER CONSTRUCTION										
December 2011	431	58	0	12	189	943	39	208	1,880	
December 2010	547	76	0	9	156	965	49	85	1,887	
% Change	-21.2	-23.7	n/a	33.3	21.2	-2.3	-20.4	144.7	-0.4	
COMPLETIONS										
December 2011	57	6	0	0	20	49	4	5	141	
December 2010	47	12	0	1	9	303	8	2	382	
% Change	21.3	-50.0	n/a	-100.0	122.2	-81.8	-50.0	150.0	-63.1	
Year-to-date 2011	687	76	0	11	182	452	57	177	1,642	
Year-to-date 2010	840	72	0	6	121	555	137	53	1,784	
% Change	-18.2	5.6	n/a	83.3	50.4	-18.6	-58.4	11.1	-8.0	
COMPLETED & NOT ABSORBED										
December 2011	90	11	0	3	90	329	5	3	531	
December 2010	75	14	0	1	31	315	7	12	455	
% Change	20.0	-21.4	n/a	200.0	190.3	4.4	-28.6	-75.0	16.7	
ABSORBED										
December 2011	56	10	0	0	10	16	4	5	101	
December 2010	41	9	0	0	6	250	9	2	317	
% Change	36.6	11.1	n/a	n/a	66.7	-93.6	55.6	150.0	-68.1	
Year-to-date 2011	672	79	0	9	123	438	59	106	1,486	
Year-to-date 2010	791	63	0	6	140	554	125	41	1,720	
% Change	-15.0	25.4	n/a	50.0	-12.1	-20.9	-52.8	158.5	-13.6	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket

December 2011

	Ownership						Rental	Total*		
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Victoria City										
December 2011	0	0	0	0	0	0	0	0		
December 2010	2	0	0	0	0	15	4	21		
Oak Bay										
December 2011	3	0	0	0	0	0	0	3		
December 2010	4	0	0	0	0	0	0	4		
Esquimalt										
December 2011	1	0	0	0	0	0	0	1		
December 2010	0	0	0	0	0	0	0	0		
Saanich										
December 2011	10	0	0	0	0	0	0	10		
December 2010	5	0	0	0	4	0	0	9		
Central Saanich										
December 2011	0	0	0	0	0	0	0	0		
December 2010	1	0	0	0	18	0	0	19		
North Saanich										
December 2011	1	0	0	0	0	0	0	1		
December 2010	2	0	0	0	0	0	0	2		
Sidney										
December 2011	0	0	0	0	5	0	0	5		
December 2010	0	0	0	0	0	0	0	0		
View Royal										
December 2011	1	0	0	0	0	0	0	1		
December 2010	2	0	0	0	4	0	0	6		
Reg. Dist. Area H										
December 2011	0	0	0	0	0	0	0	0		
December 2010	0	0	0	0	0	0	0	0		
Highlands										
December 2011	0	0	0	0	0	0	0	0		
December 2010	0	0	0	0	0	0	0	0		
Langford										
December 2011	10	4	0	0	0	8	0	26		
December 2010	22	0	0	0	0	0	0	22		
Colwood										
December 2011	3	0	0	0	0	12	0	15		
December 2010	0	0	0	0	0	34	0	34		
Metchosin										
December 2011	0	0	0	0	0	0	0	0		
December 2010	0	0	0	0	0	0	0	0		
Sooke										
December 2011	4	2	0	0	2	0	0	8		
December 2010	5	0	0	0	0	33	0	38		
Indian Reserves										
December 2011	0	0	0	0	0	0	0	0		
December 2010	0	0	0	0	0	0	0	0		
Victoria CMA										
December 2011	33	6	0	0	7	20	0	72		
December 2010	43	0	0	0	26	82	4	155		

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2011

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
UNDER CONSTRUCTION										
Victoria City										
December 2011	19	28	0	2	6	177	13	132	377	
December 2010	22	42	0	0	35	281	21	49	450	
Oak Bay										
December 2011	24	0	0	0	0	20	0	0	44	
December 2010	20	0	0	0	0	0	0	0	20	
Esquimalt										
December 2011	9	2	0	1	4	58	0	0	74	
December 2010	14	2	0	2	0	41	1	0	60	
Saanich										
December 2011	90	0	0	2	22	127	16	55	312	
December 2010	117	0	0	0	4	74	1	36	232	
Central Saanich										
December 2011	10	2	0	0	2	23	3	2	42	
December 2010	20	6	0	0	18	0	9	0	53	
North Saanich										
December 2011	26	0	0	0	0	0	0	0	26	
December 2010	30	0	0	0	0	0	0	0	30	
Sidney										
December 2011	5	4	0	2	50	39	1	4	105	
December 2010	12	6	0	0	0	0	7	0	25	
View Royal										
December 2011	19	0	0	0	31	48	0	0	98	
December 2010	27	2	0	0	15	69	0	0	113	
Reg. Dist. Area H										
December 2011	43	0	0	0	0	0	0	2	45	
December 2010	35	0	0	0	0	0	1	0	36	
Highlands										
December 2011	7	0	0	0	0	0	0	1	8	
December 2010	20	2	0	0	0	0	0	0	22	
Langford										
December 2011	112	6	0	4	35	406	5	7	575	
December 2010	157	0	0	1	26	433	2	0	619	
Colwood										
December 2011	11	4	0	0	6	12	0	3	36	
December 2010	28	6	0	0	22	34	2	0	92	
Metchosin										
December 2011	10	0	0	0	0	0	0	1	11	
December 2010	9	0	0	0	0	0	1	0	10	
Sooke										
December 2011	46	12	0	1	33	33	1	1	127	
December 2010	36	10	0	6	36	33	4	0	125	
Indian Reserves										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Victoria CMA										
December 2011	431	58	0	12	189	943	39	208	1,880	
December 2010	547	76	0	9	156	965	49	85	1,887	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket

December 2011

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
COMPLETIONS										
Victoria City										
December 2011	2	2	0	0	4	15	1	3	27	
December 2010	1	12	0	0	0	254	6	2	275	
Oak Bay										
December 2011	3	0	0	0	0	0	0	0	3	
December 2010	1	0	0	0	0	0	0	0	1	
Esquimalt										
December 2011	0	0	0	0	13	0	0	0	13	
December 2010	1	0	0	0	0	0	0	0	1	
Saanich										
December 2011	7	0	0	0	0	0	0	0	7	
December 2010	12	0	0	0	0	0	0	0	12	
Central Saanich										
December 2011	2	0	0	0	0	0	0	0	2	
December 2010	1	0	0	0	0	0	1	0	2	
North Saanich										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Sidney										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	1	0	0	0	0	0	0	0	1	
View Royal										
December 2011	2	0	0	0	0	0	0	0	2	
December 2010	4	0	0	0	6	0	0	0	10	
Reg. Dist. Area H										
December 2011	4	0	0	0	0	0	0	0	4	
December 2010	3	0	0	0	0	0	0	0	3	
Highlands										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	1	0	0	0	0	0	0	0	1	
Langford										
December 2011	25	0	0	0	0	0	3	0	28	
December 2010	17	0	0	0	0	49	0	0	66	
Colwood										
December 2011	1	0	0	0	0	34	0	0	35	
December 2010	2	0	0	0	0	0	0	0	2	
Metchosin										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Sooke										
December 2011	11	4	0	0	3	0	0	2	20	
December 2010	3	0	0	1	3	0	1	0	8	
Indian Reserves										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Victoria CMA										
December 2011	57	6	0	0	20	49	4	5	141	
December 2010	47	12	0	1	9	303	8	2	382	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
December 2011

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
COMPLETED & NOT ABSORBED										
Victoria City										
December 2011	4	5	0	0	8	97	0	0	114	
December 2010	1	7	0	0	0	124	0	12	144	
Oak Bay										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	1	0	0	0	0	0	0	0	1	
Esquimalt										
December 2011	0	0	0	0	13	25	0	0	38	
December 2010	0	0	0	0	0	13	0	0	13	
Saanich										
December 2011	5	0	0	0	0	2	0	0	7	
December 2010	9	0	0	0	0	16	0	0	25	
Central Saanich										
December 2011	6	0	0	0	0	2	0	0	8	
December 2010	3	0	0	0	0	5	0	0	8	
North Saanich										
December 2011	2	0	0	0	0	1	0	0	3	
December 2010	2	0	0	0	0	3	0	0	5	
Sidney										
December 2011	0	0	0	0	8	3	0	0	11	
December 2010	1	4	0	0	0	13	0	0	18	
View Royal										
December 2011	9	0	0	0	3	15	0	0	27	
December 2010	6	0	0	0	1	3	0	0	10	
Reg. Dist. Area H										
December 2011	8	0	0	0	0	0	0	0	8	
December 2010	3	0	0	0	0	0	0	0	3	
Highlands										
December 2011	4	0	0	0	0	0	0	0	4	
December 2010	6	0	0	0	0	0	0	0	6	
Langford										
December 2011	31	0	0	0	19	140	3	0	193	
December 2010	27	0	0	0	6	115	0	0	148	
Colwood										
December 2011	4	1	0	0	9	42	0	1	57	
December 2010	2	0	0	0	5	21	0	0	28	
Metchosin										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Sooke										
December 2011	17	5	0	3	30	2	2	2	61	
December 2010	14	3	0	1	19	2	7	0	46	
Indian Reserves										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Victoria CMA										
December 2011	90	11	0	3	90	329	5	3	531	
December 2010	75	14	0	1	31	315	7	12	455	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
December 2011

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
ABSORBED										
Victoria City										
December 2011	1	4	0	0	3	6	1	3	18	
December 2010	1	9	0	0	0	201	6	2	219	
Oak Bay										
December 2011	3	0	0	0	0	0	0	0	3	
December 2010	1	0	0	0	0	0	0	0	1	
Esquimalt										
December 2011	1	0	0	0	0	2	0	0	3	
December 2010	1	0	0	0	0	0	0	0	1	
Saanich										
December 2011	9	0	0	0	0	0	0	0	9	
December 2010	9	0	0	0	0	2	0	0	11	
Central Saanich										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	1	0	1	
North Saanich										
December 2011	1	0	0	0	0	0	0	0	1	
December 2010	0	0	0	0	0	0	0	0	0	
Sidney										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	1	0	0	0	0	1	0	0	2	
View Royal										
December 2011	2	0	0	0	1	1	0	0	4	
December 2010	5	0	0	0	5	1	0	0	11	
Reg. Dist. Area H										
December 2011	1	0	0	0	0	0	0	0	1	
December 2010	1	0	0	0	0	0	0	0	1	
Highlands										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Langford										
December 2011	26	0	0	0	3	0	3	0	32	
December 2010	16	0	0	0	0	42	0	0	58	
Colwood										
December 2011	0	0	0	0	0	6	0	0	6	
December 2010	2	0	0	0	0	3	0	0	5	
Metchosin										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Sooke										
December 2011	12	6	0	0	3	1	0	2	24	
December 2010	4	0	0	0	1	0	2	0	7	
Indian Reserves										
December 2011	0	0	0	0	0	0	0	0	0	
December 2010	0	0	0	0	0	0	0	0	0	
Victoria CMA										
December 2011	56	10	0	0	10	16	4	5	101	
December 2010	41	9	0	0	6	250	9	2	317	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2002 - 2011

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apc. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2011	578	64	0	14	194	509	41	242	1,642	
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5	
2010	812	90	0	11	186	801	124	94	2,118	
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8	
2009	635	63	0	8	101	139	88	0	1,034	
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7	
2008	661	73	0	8	183	928	52	0	1,905	
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1	
2007	758	101	0	37	242	1,413	28	0	2,579	
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8	
2006	890	56	0	37	254	1,439	35	28	2,739	
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1	
2005	919	44	0	40	137	856	39	23	2,058	
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9	
2004	962	65	0	24	170	1,058	83	1	2,363	
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7	
2003	927	68	0	4	207	600	54	142	2,008	
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4	
2002	857	50	10	18	150	125	36	98	1,344	

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Victoria City	0	2	0	4	0	0	0	15	0	21	-100.0
Oak Bay	3	4	0	0	0	0	0	0	3	4	-25.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	10	5	0	0	0	4	0	0	10	9	11.1
Central Saanich	0	1	0	2	0	16	1	0	1	19	-94.7
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	0	0	0	0	5	0	0	0	5	0	n/a
View Royal	1	2	0	0	0	4	0	0	1	6	-83.3
Reg. Dist. Area H	0	0	0	0	0	0	1	0	1	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	10	22	4	0	0	0	12	0	26	22	18.2
Colwood	3	0	0	0	0	0	12	34	15	34	-55.9
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	5	4	0	0	0	0	33	8	38	-78.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	33	43	8	6	5	24	26	92	72	155	-53.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	21	24	26	92	18	8	146	442	211	566	-62.7
Oak Bay	22	18	0	0	0	0	20	0	42	18	133.3
Esquimalt	8	9	0	3	17	0	58	0	83	12	**
Saanich	86	123	4	1	30	4	154	110	274	238	15.1
Central Saanich	11	25	4	27	0	16	31	6	46	74	-37.8
North Saanich	18	34	0	0	0	0	0	0	18	34	-47.1
Sidney	4	13	14	20	51	0	45	0	114	33	**
View Royal	20	44	0	8	4	29	48	69	72	150	-52.0
Reg. Dist. Area H	42	35	0	0	0	0	3	0	45	35	28.6
Highlands	7	21	0	2	0	0	1	0	8	23	-65.2
Langford	264	320	6	8	48	31	214	201	532	560	-5.0
Colwood	14	35	2	19	0	33	17	34	33	121	-72.7
Metchosin	9	11	0	0	0	0	1	0	10	11	-9.1
Sooke	83	115	28	54	30	41	13	33	154	243	-36.6
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	609	827	84	234	198	162	751	895	1,642	2,118	-22.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Victoria City	0	0	0	0	0	15	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	4	0	0	0	0	0	0
Central Saanich	0	16	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	5	0	0	0	0	0	0	0
View Royal	0	4	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	8	0	4	0
Colwood	0	0	0	0	12	34	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	33	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	5	24	0	0	20	92	6	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	10	8	8	0	0	384	146	58
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	17	0	0	0	58	0	0	0
Saanich	16	4	14	0	99	74	55	36
Central Saanich	0	16	0	0	23	6	8	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	51	0	0	0	39	0	6	0
View Royal	4	29	0	0	48	69	0	0
Reg. Dist. Area H	0	0	0	0	0	0	3	0
Highlands	0	0	0	0	0	0	1	0
Langford	48	31	0	0	206	201	8	0
Colwood	0	33	0	0	12	34	5	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	30	41	0	0	4	33	9	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	176	162	22	0	509	801	242	94

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Victoria City	0	2	0	15	0	4	0	21
Oak Bay	3	4	0	0	0	0	3	4
Esquimalt	1	0	0	0	0	0	1	0
Saanich	10	5	0	4	0	0	10	9
Central Saanich	0	1	0	18	1	0	1	19
North Saanich	1	2	0	0	0	0	1	2
Sidney	0	0	5	0	0	0	5	0
View Royal	1	2	0	4	0	0	1	6
Reg. Dist. Area H	0	0	0	0	1	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	22	8	0	4	0	26	22
Colwood	3	0	12	34	0	0	15	34
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	5	2	33	0	0	8	38
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	39	41	27	108	6	4	71	155

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	45	72	12	394	154	100	211	566
Oak Bay	22	18	20	0	0	0	42	18
Esquimalt	7	7	76	2	0	3	83	12
Saanich	84	123	119	78	71	37	274	238
Central Saanich	13	29	25	24	8	21	46	74
North Saanich	18	34	0	0	0	0	18	34
Sidney	4	21	104	0	6	12	114	33
View Royal	20	46	52	104	0	0	72	150
Reg. Dist. Area H	42	35	0	0	3	0	45	35
Highlands	7	23	0	0	1	0	8	23
Langford	251	321	258	238	23	1	532	560
Colwood	16	41	12	77	5	3	33	121
Metchosin	9	11	0	0	1	0	10	11
Sooke	104	121	39	81	11	41	154	243
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	642	902	717	998	283	210	1,641	2,119

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Victoria City	2	1	3	18	4	0	18	256	27	275	-90.2
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	0	1	0	0	13	0	0	0	13	1	**
Saanich	7	12	0	0	0	0	0	0	7	12	-41.7
Central Saanich	2	1	0	1	0	0	0	0	2	2	0.0
North Saanich	0	0	0	0	0	0	0	0	0	0	n/a
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	2	4	0	2	0	4	0	0	2	10	-80.0
Reg. Dist. Area H	4	3	0	0	0	0	0	0	4	3	33.3
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	28	17	0	0	0	0	0	49	28	66	-57.6
Colwood	1	2	0	0	0	0	34	0	35	2	**
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	11	4	4	1	3	3	2	0	20	8	150.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	60	48	7	22	20	7	54	305	141	382	-62.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	21	10	58	79	35	3	167	363	281	455	-38.2
Oak Bay	18	12	0	0	0	0	0	0	18	12	50.0
Esquimalt	14	2	1	4	13	0	41	12	69	18	**
Saanich	111	144	1	0	0	8	82	0	194	152	27.6
Central Saanich	21	25	14	31	16	0	6	6	57	62	-8.1
North Saanich	22	25	0	0	0	0	0	0	22	25	-12.0
Sidney	9	8	14	13	9	0	2	12	34	33	3.0
View Royal	28	42	4	4	7	18	48	0	87	64	35.9
Reg. Dist. Area H	35	29	0	0	0	0	1	0	36	29	24.1
Highlands	20	23	0	0	0	0	0	0	20	23	-13.0
Langford	301	353	6	18	33	19	234	185	574	575	-0.2
Colwood	31	40	6	13	16	17	36	30	89	100	-11.0
Metchosin	8	16	1	0	0	0	0	0	9	16	-43.8
Sooke	77	122	28	71	35	27	12	0	152	220	-30.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	716	851	133	233	164	92	629	608	1,642	1,784	-8.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Victoria City	4	0	0	0	15	254	3	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	13	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	4	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	49	0	0
Colwood	0	0	0	0	34	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	50	1	0	0	452	555	57	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	35	0	0	3	104	310	63	53
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	13	0	0	0	41	12	0	0
Saanich	0	0	0	8	46	0	36	0
Central Saanich	16	0	0	0	0	6	6	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	9	0	0	0	0	12	2	0
View Royal	7	18	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	33	19	0	0	175	185	59	0
Colwood	16	17	0	0	34	30	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	35	27	0	0	4	0	8	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	164	81	0	11	452	555	177	53

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Victoria City	4	13	19	254	4	8	27	275
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	0	1	13	0	0	0	13	1
Saanich	7	12	0	0	0	0	7	12
Central Saanich	2	1	0	0	0	1	2	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	1	0	0	0	0	0	1
View Royal	2	4	0	6	0	0	2	10
Reg. Dist. Area H	4	3	0	0	0	0	4	3
Highlands	0	1	0	0	0	0	0	1
Langford	25	17	0	49	3	0	28	66
Colwood	1	2	34	0	0	0	35	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	15	3	3	4	2	1	20	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	63	59	69	313	9	10	141	382

Table 3.5: Completions by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	57	44	143	310	81	101	281	455
Oak Bay	18	12	0	0	0	0	18	12
Esquimalt	12	4	56	12	1	2	69	18
Saanich	111	144	46	0	37	8	194	152
Central Saanich	27	29	18	6	12	27	57	62
North Saanich	22	25	0	0	0	0	22	25
Sidney	13	14	13	12	8	7	34	33
View Royal	30	42	57	22	0	0	87	64
Reg. Dist. Area H	34	29	0	0	2	0	36	29
Highlands	20	23	0	0	0	0	20	23
Langford	285	355	215	220	74	0	574	575
Colwood	35	41	50	58	4	1	89	100
Metchosin	8	15	0	0	1	1	9	16
Sooke	91	135	47	42	14	43	152	220
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	763	912	645	602	234	190	1,642	1,781

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Victoria City																
December 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	—	—			
December 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
Year-to-date 2011	0	0.0	0	0.0	3	16.7	2	11.1	13	72.2	18	932,450	1,121,267			
Year-to-date 2010	0	0.0	1	10.0	4	40.0	1	10.0	4	40.0	10	729,050	837,040			
Oak Bay																
December 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	—	—			
December 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	—	—			
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	1,210,000	1,341,058			
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	1,620,000	2,063,809			
Esquimalt																
December 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
December 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	—	—			
Year-to-date 2011	0	0.0	10	71.4	2	14.3	0	0.0	2	14.3	14	465,000	553,793			
Year-to-date 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	—	—			
Saanich																
December 2011	0	0.0	0	0.0	3	33.3	1	11.1	5	55.6	9	—	—			
December 2010	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	—	—			
Year-to-date 2011	4	3.8	4	3.8	20	19.2	22	21.2	54	51.9	104	854,500	856,763			
Year-to-date 2010	0	0.0	6	4.3	42	30.0	43	30.7	49	35.0	140	789,900	813,354			
Central Saanich																
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2011	1	5.6	1	5.6	9	50.0	4	22.2	3	16.7	18	658,450	688,161			
Year-to-date 2010	0	0.0	0	0.0	7	26.9	13	50.0	6	23.1	26	791,500	840,738			
North Saanich																
December 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2011	0	0.0	0	0.0	3	13.6	6	27.3	13	59.1	22	899,250	911,614			
Year-to-date 2010	0	0.0	1	3.8	3	11.5	7	26.9	15	57.7	26	888,700	875,885			
Sidney																
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
December 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
Year-to-date 2011	0	0.0	2	20.0	4	40.0	1	10.0	3	30.0	10	694,950	825,910			
Year-to-date 2010	0	0.0	2	28.6	4	57.1	1	14.3	0	0.0	7	—	—			
View Royal																
December 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	—	—			
December 2010	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	—	—			
Year-to-date 2011	2	8.0	3	12.0	12	48.0	7	28.0	1	4.0	25	679,900	661,800			
Year-to-date 2010	0	0.0	7	18.9	21	56.8	8	21.6	1	2.7	37	609,900	642,192			
Reg. Dist. Area H																
December 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	—	—			
December 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
Year-to-date 2011	3	11.1	8	29.6	11	40.7	3	11.1	2	7.4	27	587,900	629,237			
Year-to-date 2010	3	11.1	4	14.8	16	59.3	1	3.7	3	11.1	27	595,000	616,315			

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Highlands																
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2011	0	0.0	3	17.6	9	52.9	3	17.6	2	11.8	17	599,900	653,765			
Year-to-date 2010	0	0.0	4	23.5	12	70.6	1	5.9	0	0.0	17	569,900	594,765			
Ladysmith																
December 2011	7	26.9	12	46.2	2	7.7	2	7.7	3	11.5	26	463,950	542,342			
December 2010	5	31.3	10	62.5	1	6.3	0	0.0	0	0.0	16	454,450	456,600			
Year-to-date 2011	38	13.5	140	49.6	46	16.3	35	12.4	23	8.2	282	498,350	560,015			
Year-to-date 2010	86	26.1	124	37.6	76	23.0	33	10.0	11	3.3	330	469,900	519,372			
Colwood																
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
December 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	—	—			
Year-to-date 2011	1	3.7	4	14.8	15	55.6	3	11.1	4	14.8	27	675,000	679,959			
Year-to-date 2010	0	0.0	3	7.1	27	64.3	6	14.3	6	14.3	42	642,000	700,219			
Qualicum																
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2011	0	0.0	2	25.0	3	37.5	3	37.5	0	0.0	8	—	—			
Year-to-date 2010	3	20.0	2	13.3	6	40.0	3	20.0	1	6.7	15	598,500	631,667			
Sooke																
December 2011	2	16.7	5	41.7	5	41.7	0	0.0	0	0.0	12	438,700	499,208			
December 2010	2	50.0	0	0.0	0	0.0	1	25.0	1	25.0	4	—	—			
Year-to-date 2011	29	41.4	26	37.1	11	15.7	3	4.3	1	1.4	70	419,900	451,387			
Year-to-date 2010	18	16.8	76	71.0	9	8.4	3	2.8	1	0.9	107	445,000	470,819			
Indian Reserves																
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Victoria CMA																
December 2011	9	16.1	19	33.9	13	23.2	3	5.4	12	21.4	56	564,900	628,671			
December 2010	7	17.1	10	24.4	9	22.0	8	19.5	7	17.1	41	599,500	638,315			
Year-to-date 2011	78	11.8	203	30.7	148	22.4	92	13.9	140	21.2	661	610,000	667,023			
Year-to-date 2010	110	13.8	230	28.9	228	28.6	121	15.2	108	13.6	797	595,500	635,664			

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2011

Submarket	Dec 2011	Dec 2010	% Change	YTD 2011	YTD 2010	% Change ¹
Victoria City	—	—	n/a	1,121,267	837,040	34.0
Oak Bay	—	—	n/a	1,341,058	2,063,809	-35.0
Esquimalt	—	—	n/a	553,793	—	n/a
Saanich	—	—	n/a	856,763	813,354	5.3
Central Saanich	—	—	n/a	688,161	840,738	-18.1
North Saanich	—	—	n/a	911,614	875,885	4.1
Sidney	—	—	n/a	825,910	—	n/a
View Royal	—	—	n/a	661,800	642,192	3.1
Reg. Dist. Area H	—	—	n/a	629,237	616,315	2.1
Highlands	—	—	n/a	653,765	594,765	9.9
Langford	542,342	456,600	18.8	560,015	519,372	7.8
Colwood	—	—	n/a	679,959	700,219	-2.9
Metchosin	—	—	n/a	—	631,667	n/a
Sooke	499,208	—	n/a	451,387	470,819	-4.1
Indian Reserves	—	—	n/a	—	—	n/a
Victoria CMA	628,571	539,315	-1.5	667,023	635,664	4.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria

December 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
	YTD 2010	2,977	1,134	22	587,613	681	313	18	441,580	1,765	916	16	323,513
	YTD 2011	2,820	1,337	18	576,641	636	403	13	432,906	1,590	1,030	13	325,569

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators

December 2011

		Interest Rates		NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market				
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
		1 Yr. Term	5 Yr. Term							
2010	January	610	3.60	5.49	89.7	111.6	186	7.5	68.0	768
	February	604	3.60	5.39	89.7	112.5	189	7.3	68.7	777
	March	631	3.60	5.85	89.9	112.0	189	6.7	68.2	793
	April	655	3.80	6.25	90.1	112.4	187	6.4	67.4	799
	May	639	3.70	5.99	89.7	112.8	184	5.9	65.9	806
	June	633	3.60	5.89	89.7	112.6	182	5.9	64.9	813
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.3	817
	August	604	3.30	5.39	89.7	113.6	179	5.8	63.9	826
	September	604	3.30	5.39	89.4	113.6	181	5.3	64.1	830
	October	598	3.20	5.29	89.2	114.0	181	5.6	64.3	827
	November	607	3.35	5.44	88.9	114.1	183	5.8	64.8	823
	December	592	3.35	5.19	88.8	113.7	183	5.9	64.9	811
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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